

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1288 - HB 1536

March 9, 2009

SUMMARY OF BILL: Authorizes the state to match local contributions to regional economic development districts for the promotion of tourism.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$315,000

Increase Local Revenue - \$315,000

Assumptions:

- Nine qualifying development districts statewide.
- A maximum state contribution of \$35,000 per development district.
- The maximum increase in state expenditures is \$315,000 (9 x \$35,000).
- The state will provide \$2 in matching funds for every \$1 contributed by local governments. As a result, for local governments to receive the entire \$315,000 for which they may be eligible, they must spend \$157,500 (\$315,000 / 2) to receive the matching funds.
- Local governments are currently expending the funds required to achieve the local match.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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